BOSTON COMMON
ASSET MANAGEMENT, LLC

March 18, 2013

Anthony J. Horan
Corporate Secretary
JPMorgan Chase & Co.
270 Park Avenue
New York, New York 10017-2070

Dear Mr. Horan,

Boston Common Asset Management, on behalf of itself and The Christopher Reynolds Foundation, is pleased to withdraw their shareholder proposal from the JPMorgan Chase annual proxy ballot.

We commend the company for the steps taken since we filed our resolution which seek to address the risks and opportunities associated with climate change. It is our understanding that these include:

- Beginning the development of a formal stakeholder review processes for its Environmental and Social Risk Assessment Policy.
- Beginning the development of a greenhouse gas risk management and accounting process. This included hosting a discussion with the World Resources Institute and a number of other stakeholders, including other banks, on how to establish a methodology to account for carbon emissions across debt and equity portfolios.
- Augmenting its existing risk assessment process for hydraulic fracturing with an increased attention to climate change impacts, specifically fugitive methane emissions.
- Developing a strategy with its commodities team in order to work with select power generating clients to on ways to transition to cleaner sources of power generation, such as natural gas and renewables.

In withdrawing our resolution, we anticipate that JPMorgan Chase will continue to move forward in the spirit of collaboration and engagement that we have experienced thus far. We ask that it:

- Develop a public Environmental and Social Risk Assessment Policy.
    - Within this policy, we expect that there will be a prominent discussion of climate risk, including the ways in which the company intends to address the greenhouse gas emissions related to its lending and financing portfolios.
    - We will also expect that information be make publically available about the ways in which this policy will be implemented, including the education of employees and any expected shifts in risk assessment or financial analysis.

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We look forward to our meeting in late April to further discuss the JPMorgan Chase's developing policies as they relate to its strategic management of climate change. We welcome robust ongoing discussions of JPMorgan Chase's thinking and progress on these measures.

Best regards,

Meredith Benton
Boston Common Asset Management

CC.
Stephen Viederman
The Christopher Reynolds Foundation

Financed Greenhouse Gas Emissions and JPMorgan Chase

Whereas:

JPMorgan Chase has invested $3.8 billion and arranged $3.9 billion in financing for renewable energy projects. It has also developed programs that promote best practices in hydraulic fracturing of shale, building energy efficiency, and carbon offsets. In addition, its investment and commercial banks conduct assessments of clients' approaches to greenhouse gas (GHG) emissions if they are within specific financial products and services that are $10 million or greater.

JPMorgan Chase has emphasized the importance of climate change management, stating in its 2012 response to the Carbon Disclosure Project: "Climate change is an issue of growing importance to our clients and stakeholders around the world. As a global financial institution that is active in energy-intensive industries and has a large operational footprint, JPMorgan Chase faces potential risks to its reputation if it does not understand and mitigate the environmental impacts associated with its financial services and operational footprint, and capitalize on opportunities to advance deployment of low-carbon technologies. Increasingly, action on sustainability and climate change can allow companies to positively differentiate themselves in the marketplace, as well as reduce exposure to financial risks. Negative perceptions of JPMorgan Chase's management of these issues could ultimately have financial impacts on the firm if they lead to lower customer demand for our financial services and products."

Unfortunately, we believe that this statement sits in contrast with JPMorgan Chase's activities. The company is one of the largest financiers in energy worldwide and engages in the storage, transportation, marketing or trading of several commodities, including fossil fuels and other GHG-intensive products. According to Rainforest Action Network's 2012 "Coal Finance Report Card," JPMorgan Chase is the leading underwriter in the global coal industry. It also continues to be involved in mountaintop removal coal mining projects.

Banks and other financial institutions contribute to climate change through their financed emissions, which are the greenhouse gas footprints of loans, investments, and financial services. A bank's financed emissions can dwarf its other climate impacts and expose it to significant reputational, financial, and operational risks.

Investors are concerned that JPMorgan Chase may be taking a piecemeal approach to addressing climate change. JPMorgan Chase does not have a strategic company-wide framework to address the climate change implications of its lending, financing, and investing portfolio. Despite the above statement by JPMorgan Chase, and other similar statements, it has not provided investors with sufficient information to permit the meaningful assessment of the risks presented by its financing of greenhouse gas-intensive businesses.

Resolved:

Given the broader societal implications of climate change, shareowners request that the Board of Directors report to shareholders by September 2013, at reasonable cost and omitting proprietary information, JPMorgan Chase's assessment of, and programs to address, the greenhouse gas emissions related to its lending, investing, and financing portfolios.